

Sibanye-Stillwater to cut US jobs as PGM prices fall

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Diversified miner Sibanye-Stillwater said on Wednesday it would cut 287 jobs at its US platinum group metals (PGM) operations to reduce costs as metal prices decline, adding the move would not significantly affect production.



Clouds pass over the pit head at Sibanye Gold's Masintherbe shaft in Westonaria. Source: Reuters/Mke Hutchings

The price of PGMs, mostly used by automakers to curb emissions, have declined significantly over the past year amid concerns over global economic growth. The palladium price has plunged nearly 40% so far this year, particularly hit by weak demand in China, while primary metal platinum is down 14%.

The Johannesburg-based miner last year announced the restructuring of its palladium-dominated US operations in anticipation of a fall in palladium prices and because of the impact of inflation on costs.

The restructuring is expected to affect approximately 100 Sibanye-Stillwater employees and 187 contractors, Sibanye said in a statement.



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"We have taken decisive action to address costs at the US PGM operations, to ensure the sustainability of these long-life operations during a challenging period of lower than anticipated PGM prices," Sibanye CEO Neal Froneman said in the statement.

The restructuring is not expected to significantly impact current mine production or recycling operations, but will result in significantly lower costs and capital, the company said.

Last month, Sibanye announced plans to restructure its South African PGM operations, targeting four loss-making shafts in a move that could potentially result in the loss of 4,095 jobs.

Sibanye's rival Impala Platinum has also started offering voluntary job cuts to workers in South Africa in a bid to cut costs amid the PGM price rout.

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